



CONSENSUAL AGREEMENT AND UNDERTAKING

("Agreement")

Between

THE MARKET PRACTICES COMMITTEES

("Committees")

Of

THE GENERAL INSURANCE COUNCIL OF SASKATCHEWAN

("GICS")

And

THE LIFE INSURANCE COUNCIL OF SASKATCHEWAN

("LICS")

(Collectivity, the "Councils")

And

Bora Insurance Brokers Ltd.

("Licensee")

The Licensee, through its designated representative Sarah Edwards (the "DR"), acknowledges and agrees that it received Notice regarding a proposed action, pursuant to Section 10-11 of *The Insurance Act* (the "Act"), and the reasons therefor, from the Councils, dated August 22, 2022.

The Licensee acknowledges and agrees that it is guilty of misconduct and that it violated Council Bylaws as follows:

Bylaw 3-1 Licences and obligations

- (4) A licence imposes on the licensee, and if a business, the designated representative, obligations including but not limited to, the following:



(d) to notify GICS [LICS] within 30 days of:

(iii) the commencement of any other type of legal action, including but not limited to class action lawsuits or civil actions respecting the business of insurance.

Bylaw 4-1

(1) For the purposes of the Act, the regulations and these bylaws, professional misconduct is a question of fact but includes any matter, conduct or thing, whether or not disgraceful or dishonorable that:

...

(c) is a breach of the Act, the regulations or these bylaws;

(2) Without limiting the generality of subsection 4-1(1), a licensee may be guilty of misconduct if the licensee:

(k) makes a material misstatement in an application for licence or report to continue a licence, pursuant to clauses 5-39(1)(a) and 5-64(1)(a) of the Act;

The Licensee breached Bylaw 4-1(1)(c) when it violated Bylaw 3-1(4)(d)(iii), and Bylaw 4-1(2)(k) by failing to disclose legal actions in which it was named.

The Licensee acknowledges and agrees that:

- a. Its right to make a written submission to or appear before the Committees at an oral hearing to make representations as to why this action should not be taken has been explained to the DR and that she fully understands the Licensee's rights and/or obligations.
- b. The Licensee waives its right to make a written submission to the Committees or to appear before the Committees at an oral hearing and chooses to resolve this matter by way of this Agreement and accordingly waives any right of appeal with respect to this action.
- c. This Agreement does not preclude the Councils from pursuing any other investigation and/or sanctions against the Licensee for activities not identified in this Agreement that may be in violation of the Act, *The Insurance Regulations* (the "regulations") or Council Bylaws.
- d. The Licensee has been advised that it is in its best interest to obtain independent legal advice before entering into this Agreement. The Licensee has either:
 - a. obtained such independent legal advice prior to executing this Agreement; or
 - b. has willingly chosen not to obtain such advice prior to executing this Agreement.



Consensual Agreement and Undertaking

Bora Insurance Brokers Ltd.

- e. The DR hereby affirms that she has read and understands the terms of this Agreement and is signing, on behalf of the Licensee, voluntarily and of her own free will.

The Licensee, having waived its rights, accepts and undertakes to fulfill the sanctions imposed by the Committees as follows:

- a. Pay a penalty in the amount of \$1,700.00
- b. Pay the costs of investigation in the amount of 5 hours x \$110.00 = \$550.00
- c. Pay the fine and costs within thirty (30) days from the date of this Agreement.

The Committees' Agreement:

Upon fulfillment of the sanctions imposed, the Committees agree this to be the full and final resolution of the violations of Council's Bylaws by the Licensee as outlined in this Agreement.

Originally signed by: Sarah Edwards

**Sarah Edwards, Designated Representative for
Bora Insurance Brokers Ltd.**

August 11, 2022

Date

Originally signed by Anne Parker for:

**THE MARKET PRACTICES COMMITTEE
General Insurance Council of Saskatchewan**

August 17, 2022

Date

Originally signed by Grant Laube for:

**THE MARKET PRACTICES COMMITTEE
Life Insurance Council of Saskatchewan**

August 22, 2022

Date



Penalties affecting insurance intermediary's licence

5-39(3)

If a penalty imposed against a holder of an insurance intermediary's licence pursuant to subsection (2) is not paid within 30 days after the holder is served with the written notice of the penalty and the decision of the Superintendent is not appealed, the licence is automatically suspended immediately following the last date for paying the penalty or appealing the decision, whichever is later, and remains suspended until the penalty is paid or the licence expires.